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REASONS

For the more speedy Lessening the

National Debt, &c.

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REASONS



For the use of the student of the

National Dept. of

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REASONS

For the more speedy Lessening the

NATIONAL DEBT,

And Taking off the most Burthensome of the

TAXES.



L O N D O N:

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ЗИОГАНЯ

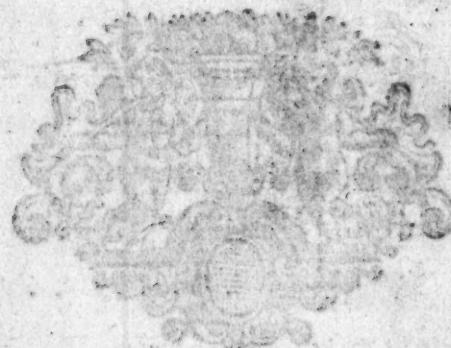
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ЛОНДОМ

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REASONS.

For the more speedy Lessening the
NATIONAL DEBT,

And Taking off the most Burthensome of the

TAXES.

No more Money ought any Year to be raised, or continued at any time to be raised on the Subject, than is absolutely necessary for the *Well-being* of the Nation, and to enable it to make good its *Engagements*.

Whatever Money is raised for the *Current Service* of the Year, or *extraordinary* Sum annually paid for *Interest Money* to the *Publick Creditors*, ariseth from *Taxes* on the *People of Great Britain*.

The

СИОГАЕЯ

The People of *Great Britain* have a *Right*, and it is but *Justice*, that the Money raised upon them, by the many and various Taxes, should be managed to the *best Advantage*, and most for the *Publick Interest*.

A *Trustee* for an *Infant* with a *Mortgage* on his *Estate* at *4 per Cent.* would be guilty of a *Breach of Trust*, if he could borrow Money at *3 per Cent.* to pay it off, should he refuse to do it.

Every *Member* of *Parliament* is a *Trustee* for the *People*, and bound in *Duty* to manage the *Publick Affairs* for their *greatest Advantage*.

The *Creditors* of the *Publick* can have no *just Cause* to complain, if the *Parliament* act no otherwise than in pursuance of their *several Stipulations* with them.

However inconvenient it may prove to the *Whole* or *any Part* of the *Publick Creditors*, parti-

particularly *Widows* and *Orphans*, to receive 3 per Cent. in lieu of 4 per Cent; this higher Rate of Interest cannot be continued to them whenever sufficient Money can be borrowed to pay them off, without doing the *highest Injustice to the Subjects in General*, by continuing the Payment of extraordinary and unnecessary Taxes upon them.

Many of the Taxes lie heavy on the *Poor* and the *Manufacturer*, by being laid on the *Necessaries of Life*, of which the *Poor* consume more than the *Rich*; as the Excises on *Malt, Beer, Ale, and Salt*, and also the Taxes on *Soap, Candles, Coals and Leather*.

As nothing but *absolute Necessity* could justify the laying such heavy Taxes on the *Necessaries of Life*; so nothing but *absolute Necessity* can justify the *continuing* them. Certain it is, that the *Conveniency* of a few *particular Persons* can never do it.

All the Money, which the *Necessities* of the *Publick* required to be raised, ought to be

be raised on *Property*, or *Articles of Luxury*; but nothing on the *Necessaries of Life* without the most *absolute Necessity*.

One per Cent. saved on the Publick Debt due to *Foreigners* is so much Money, as it

shall amount to, actually saved to the Nation; and by One per Cent. being saved on all the *Redeemable Debts*, so much Money as that shall amount to, there will be less to be raised by *Taxes* on the People of Great Britain.

The Nation is not able to continue to pay the high Rate of Interest it does to *Foreigners*, because in time it will drain the Kingdom of too much Money to be spared, or is either Prudent or Just for it to spare.

One per Cent. saved out of Four per Cent. will in 47 Years, if that One per Cent. be constantly applied to discharge the Debt, entirely pay off the same.

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If the *Debt* should continue at 4 per Cent. without paying off any of the Principal, the Nation, at the *End of 47 Years*, will be in the same Condition, in respect to its *Debt*, as it is now, tho' in the mean time it will pay to *Foreigners*, supposing their *Debt* Twelve Millions, above Twenty-two Millions and a Half of Money. — A Sum too large for this Nation to part with, and yet not be anything more out of *Debt* !

A large *Debt* carrying a high *Interest* to *Foreigners*, will be as certain *Ruin* to a Nation, as high *Interest* is a certain *Ruin* to any *Private Person* in his *Estate*.

This Nation being then in this *very bad* Situation, is it not *absolutely necessary* for the Peoples *Representatives* in Parliament to use their *utmost Efforts* to endeavour to get the Nation out of *Debt*, consistent with *Justice* and *Parliamentary Faith* ?

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Whatever *Objections* are made from *Prejudice*, and which are only *suggested*, not *proved*, that the Lowering of Interest will have on all Sorts of People, as well *Land-holders* and *Tenants*, as *Traders*; they have not in Fact any thing to do with this Question, because it is not proposed to lower either the Rate of Interest between *Man* and *Man*, or of the current Rate of Interest of the *Publick Stocks* and *Securities*.

If is evident, that the current Rate of Interest of all the *Publick Securities* is under 3 per Cent. since no *Three per Cent.* Securities can be had under a *Premium*; and were the Legislature to enact the *Four per Cents.* perpetual unredeemable Annuities, they would sell at 140 at least; so that although the *Publick* would pay 4 per Cent. the Rate of Interest at Market for these Annuities would be under 3 per Cent.

It is not in the Power of the Legislature by a Law to make the Rate of Interest either between

tween Particular Persons, or in respect to the Publick Securities, higher or lower; both will be governed by other Causes which are natural.

If One per Cent. shall be saved by a Reduction of Interest on the Publick Debts, and some of the most burthensome Taxes taken off in Proportion, it will be so far from lowering the Natural Rate of Interest, that it will have a Tendency the other Way.

It is the Force of Money drawn from all Parts of the Country into one Place, that has operated so strongly to reduce the Rate of Interest of the Publick Securities; like Water, which when collected into a Body, has a Force, which it is destitute of when spread over a large Surface.

A poor, labouring Man, who has a Wife, and a Number of Children to maintain from the Sweat of his Brow, is as much intitled to Compassion, as a Widow and Orphans, who may have the Conveniences, or even the Necessaries

cessaries of Life lessened by a Reduction of Interest.

There is *Justice* as well as *Compassion* on the Side of the *People in General*, and only *Compassion* on the Side of the *Publick Creditors in Particular.*

The *Publick Debts* encourage *IDLENESS*, the *Mother of Luxury*, which, if paid off, would encourage, and even force *INDUSTRY* in *Trade*, *Manufacture*, and *Improvements of Lands*, by which the *Nation* must necessarily flourish and grow strong, although every *Individual* in the *Nation* should fancy himself, for the *present*, something affected by this Alteration.

This may be illustrated by Money raised on every Subject in the Kingdom, which although it brings a *present Inconvenienc*e, yet if it be employed to prevent some *impending Ruin*, and actually procures that *End*, fully repays the *present Inconvenienc*e.

No

No Nation, which is incumbered with a great Debt, and heavy Taxes, can, on any proper Occasion, exert itself in such a Manner as it could do, if it were free from such Incumbrances.

Every Nation ought, in case of a most necessary War, to raise as much of the Money as is possible for the carrying on that War, on the *present* Generation.

If the necessary Demand for that War be more than can well be raised *within the Year*, it is fit and proper to mortgage Taxes to carry it on, for the Benefit of the *present* and *future* Generations: But as soon as that War is over, it is highly incumbent on the *present* Generation to take all *just* and *proper* Methods to extricate the Nation from that Load of Debt, which the Necessities of former Times had involved it in.

To consult too much our *present Ease*, and say, that *Posterity* ought to bear *its Share* of

the *Burthen*, because they will reap the *Benefit* of it, proceeds wholly from a *meer selfish Principle*, and is entirely void of any *true Love for our Country*; and *acting* accordingly, may deprive a Nation of the *Means* of defending itself in a Time of *as much Danger as any former War*, or lay the Legislature under a *Necessity* of breaking through *Parliamentary Faith*.

If this Nation had been as much in *Debt* at the *Beginning*, as at the *Ending* of the *last great War*, it had been utterly impossible to have carried on that War, either in the *glorious Manner*, or at the *great Expence* it was carried on.

It is the *Plenty* of *Money* that makes the *Rate of Interest low*, and *That*, in all *Countries*, tends to make *Provisions* of all *kinds dear*, how therefore can the *Lowness of Interest* make them *cheap*? If *Provisions* are *cheaper* since the *Interest* on the *Publick Securities* was *lessened*, it must necessarily proceed from some *other Causes*.

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If it be said, that the *less* People receive from the Publick for Interest, the *less* they will have to spend; to this it is answered; First, That *Foreigners* spend not *any Part* of this Interest Money in *Provisions*; Secondly, That great Part of what is received by the Subjects of *Great Britain* is not *spent*, but *laid out* again in Securities *publick* or *private*; And, Thirdly, That if the Taxes shall be taken off, or *less* raised, in Proportion to the Money saved by a Reduction of One *per Cent*, the People in *General* will have so much *more* to *spend*.
 But the Argument for the Publick to continue to pay 4 *per Cent*. in order to *keep up* the Price of *Provisions*, if it prove *any thing*, it will prove *too much*; since it will *equally* prove, that the Publick ought to have *continued* to pay 6 *per Cent*. or a *higher* Rate of Interest.
 The Reasons for the Lowering of the Interest of the Publick Redeemable Debts are plain, evident, and just; the Reasons against the doing it are unjust, and not capable of being

being made out with any *Clearness* and *Certainty*.

Evil ought not to be done, that *Good* may come of it ; consequently, grievous and heavy Taxes ought not to be continued on the Poor, to pay *Interest Money*, and (if some Gentlemen's Arguments are of any Weight) to make *Provisions dear*.

It is desir'd, on the one hand, that the *Manufactures* of this Kingdom may be made *cheap*, in order to preserve to it its *Foreign Trade* ; and, on the other, that *Provisions* may be *dear*, for the sake of *Rents*. These are Contradictions, since *Labour* is generally *low* when *Provisions* are *cheap*.

Altho' it is said, and, probably, with Truth, that when *Provisions* are *dear*, the *Manufacturers* will work more Days in a Week than they will do when *Provisions* are *cheap*, and from thence argued, that the *Cheapness* of *Provisions* is a *Hindrance* to *Manufactures* ; the Argument is fallacious.

For

For though *some* of the People may be idle; and work but little when *Provisions* are *cheap*; yet it is certain, there are *great Numbers* of *laborious* People who work *every Day* in the *Week*, and yet can hardly supply a *Wife* and *many Children*, which is often their *Lot*, with the *bare Necessaries* of *Life*; and, surely, these ought not to be oppress'd because *some* People will be idle. When the *Dearness* of *Provisions* arises from the *Scarcity*, the *poorer sort* must be destitute of *sufficient* of the *Necessaries* of *Life*.

If it be said, that if *Provisions* were *always* dear, all the Poor would be forced to make an Offer of working *every Day*, and by that means give the Persons employing them an Opportunity to *reduce* their *Wages*; it is answered, That, in such Case, if the *common Plenty* of *Provisions* continued, and there were no *Multiplication* of *Work*, the *Price* of *Provisions* would inevitably *fall*; because a very considerable Part of the Produce of the Lands

of Great Britain is consumed by working People and their Families.

It is true in Theory, that the following Maxim stands good, viz. *Take away the Cause, and the Effect ceases*; but in Fact it often happens, that the Effect continues when the original Cause has ceased.

The present bad Situation of the Farmers seems to arise from the following Causes, at least in Part.

The Landlords being oppressed with the Land-Tax, as well as other Taxes, during the last great War, and seeing their Tenants thrive, took the Opportunity, many of them, of raising their Rents.

A great Number of People extraordinary being then employ'd as Seamen and Soldiers, and many of them losing their Lives yearly, there were others entered and listed to supply their Room, and there being all this Time a

brisk

brisk Trade, which employ'd the Manufacturers, common labouring People became scarce, and Provisions also rising, the Artificers and Labourers of all Kinds took the Opportunity of raising their *Wages*.

The War bringing many Calamities on several Parts of Europe, occasioned, among other Things, a very great Want of *Corn*, which Want was generally supplied by large Exports from this Kingdom, which kept the Price of Provisions in general pretty high; one Article of the *Necessaries of Life* having an Influence on others: This enabled the Farmers to pay their *Rents*, to *advance* the *Wages* of the *Labourers*, and also to live in a better Manner than before, even notwithstanding the new-created *Taxes*; and the People being generally employ'd, Trade abroad very good, and many growing rich by the War, or by lending their *Money* to the *Government*, they were enabled to purchase Provisions at an advanced Price, as well as to bear and pay all the additional *Taxes*.

Great Improvements having been made of the *Lands* in almost all Parts of Great Britain since the Peace of *Utrecht*, and the Exportation of *Corn* and the Publick Expence of *Provisions* much lessened, many of the *Farmers* find themselves in *Farms* paying greater *Rents* to their *Landlords*, as well as *Wages* to their *Labourers*, than before the last great *War*, and yet living *bigger* than they did formerly, and being not able to sell their *Produce* at so good or so certain *Prices*, and moreover burthened with *heavier Taxes*, there is hardly any possible Way for them to pay their *Rents*, and *live*.

It seems therefore highly necessary for the Publick to begin to think of giving some *Relief*, as well to the *Farmers* as other the *useful Subjects* of Great Britain, before they are entirely ruined and beggared, by taking off some of the *most Burthensome Taxes*.

If any Person should sport himself with

descant-

descanting on this or that particular Tax, and attempt to shew how light or inconsiderable it will be to any Person greatly interested in the Publick Securities, in Proportion to a Reduction of One per Cent. per Annum; it requires no other Answer, than to observe, That all the Taxes together are a very heavy Burthen on the People in General, how convenient soever they may be to particular Persons concerned in the Collection, or to those who have the Appointments of them; and altho' the Parliament cannot give entire Relief to the Subject by taking off all Taxes, yet this is not any Reason why they should not begin to take off such as are Discouragements to the Produce, Trade, Manufacture, and Navigation of Great Britain, by which the present Burthen of Taxes will be so much lighter, and the rest more chearfully borne; as it will be an Evidence of the tender Regard which a British Parliament have for those they represent, and an Earnest, that all other the Taxes on the Necessaries of Life will be taken off the first proper Opportunity. *ad oblibi ab quo Tropisq; ali; abeant
omni;* Upon

has, &c. & T. insinuating and so with no gaineslab
 ii Upon the Whole, if the Publick Revenues
 are well looked after and improved; if the Par-
 tliament enters entirely upon frugal Measures,
 and shall exert himself on this Occasion so the
 present great Debt may be annually discharg-
 ing, and the present charge Payment of Taxes
 to the Publick will be every Year gradually
 clearing, which are little so many bloody Issues
 that smacie the Body Politick; and render it
~~Hazardous~~ and ~~Consumptive~~; and if the Debt
 was discharged, or but half discharged, the
 Nation might get rid of that Variety of New
~~Encages~~ and ~~High~~ ~~Customs~~ which hant the
 Foreign Traffick, and interrupt the Domestick
 Trade of Great Britain, and which are imbr
 especially so heavy a Weight don the Woollen
 and other its Manufactures. down ob se illw
 to souhield us od illw si an ; ewid glasw
 When the National Debt is mentioned, it
 is only said, The Publick is so and so indebted,
 and at such-and-such an Interest. But this
 is not a true State of the Case; for to speak
 properly, the Publick Funds divide the Nation
 into

into two Ranks of Men, of which one are Creditors, and the other *Debtors*; the Creditors are the *Three Great Corporations* and others, made up of *Natives* and *Foreigners*; the *Debtors* are the *Land-holders*, the *Merchants*, the *Shop-keepers*, and all *Ranks* and *Degrees* of Men throughout the Kingdom. Thus almost all *Great Britain* may not be improperly divided into *Debtors* and *Creditors*: Nor in a long and expensive War was this *wholly* to be avoided: But, without doubt, it has not been *true Wisdom* in *continuing* this *Distinction* so long; nor can it be *wise* and *safe* to let this *Distinction* many *Years longer* *continue*; for though such as *Receive* may like their *Condition*, yet such as are to *Pay* cannot be so well contented. It is true, some *Modern Politicians* have run upon *another Notion*, and several Persons are weak enough to believe, that the *not paying off* the *Publick Debt* will engage People the more to preserve the present *Government*: This *Policy* indeed of theirs would hold good, if it could be made out that the *Publick Creditors* are *stronger* and *more*

more in number than those concerned in the Payments to the Publick: But it rather seems to hold in Sense and Reason, That the Throne of that Prince, in a Free Nation, must be most firmly established, whose Affairs will permit him to ask, or who desires to collect, the fewest Taxes from his People.

F I N I S.

